(Rs. in crore)

2005-06	2006-07	2007-08 (upto Jan., 08)
549,940	696,805	795,280

RBI has further reported that the lending rates in India are comparable with other similarly placed countries like Brazil, South Africa, Indonesia, etc.

and (d) Do not arise in view of above.

National Mission for Financial Inclusion

3022. SHRIMATI MOHSINA KIDWAI:
SHRI VIJAY J.DARDA:

Will the Minister of FINANCE be pleased to state:

whether the Prime Minister's Economic Advisory Council has recommended for the creation of National Mission for Financial Inclusion to provide better access to institutional funds to low income households and individuals; and

if so, by when National Bank of Agriculture and Rural Development (NABARD) with an exclusive corpus of Rs. 500 crore would undertake operations towards setting up such a Financial Inclusion, Promotion and Development Fund, financial inclusion technology, etc.?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Committee on Financial Inclusion, set up under the chairmanship of Dr. C. Rangarajan, Chairman of the Prime Minister's Economic Advisory Council, has recommended Government of India to consider constituting a National Mission on Financial Inclusion (NaMFI) comprising representatives from all stakeholders. The purpose of the Mission is to achieve universal financial inclusion within a specified time frame.

The Committee has submitted its final report to the Government on 4th January, 2008. However, based on the recommendations of the interim report, the Government has constituted a Financial Inclusion Fund for meeting the cost of developmental and promotional interventions and a Financial Inclusion Technology Fund to meet the cost of technology adoption, each with an overall corpus of Rs. 500 crore, with initial funding to be contributed by the Central Government, Reserve Bank of India (RBI) and National Bank for Agriculture and Rural Development (NABARD).

Government of India and NABARD have made an initial contribution of Rs. 10 crore and Rs. 5 crore respectively, in each Fund in March, 2008. RBI is expected to contribute its matching share of Rs. 10 crore in each Fund shortly.

Loans to sugar mills

3032. SHRI N.R. GOVINDARAJAR: Will the Minister of FINANCE be pleased to state:

whether the Reserve Bank of India has formulated any policy regarding grant of loans to the sugar mills on easy installments to bail out the sugar industry; and

if so, the details thereof?